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★ SEP 30 2008 ★

UNITED STATES DISTRICT COURT
EASTERN DISTRICT OF NEW YORK

IN RE: HOLOCAUST VICTIM ASSETS
LITIGATION

This Document Relates to: All Cases

BROOKLYN OFFICE

Case No. CV 96-4849 (ERK)(MDG)
(Consolidated with CV 96-5161
and CV 97-461)

MEMORANDUM & ORDER

X

**MEMORANDUM & ORDER APPROVING SET 172: 14 AWARD AMENDMENTS
CERTIFIED BY THE CLAIMS RESOLUTION TRIBUNAL PURSUANT TO ARTICLE
31(2) OF THE RULES GOVERNING THE CLAIMS RESOLUTION PROCESS AND
AUTHORIZING PAYMENT FROM THE SETTLEMENT FUND**

KORMAN, J.:

The CRT recommends the adjustment of 14 awards previously approved by the Court. All 14 Award Amendments in this set involve custody accounts held at the main branch of one of the two Settling Defendants. At the time that the original awards were made in these cases, the bank records available to the CRT did not contain information regarding the value of the awarded custody accounts. However, the bank recently made available to the CRT additional information regarding these accounts, including detailed documentation on the portfolios held in the accounts.¹ In these Award Amendments, the CRT adopts and amends its findings set out in the previous awards based upon this additional information recently forwarded to the CRT by the bank. Additional amendments will be forthcoming as the CRT's analysis of the records proceeds.

The 14 Award Amendments are listed in Annex A to this Order. This Court's approval of the resources to pay for increases in the award amount for these Award Amendments is sought. The total amount of these 14 Award Amendments is US \$4,399,663.09 (SF 4,751,636.14 converted at a

¹ See, e.g., Memorandum & Order of August 11, 2008 ("Memorandum & Order Approving Set 170: 35 Award Amendments Certified by the Claims Resolution Tribunal Pursuant to Article 31(2) of the Rules Governing the Claims Resolution Process and Authorizing Payment from the Settlement Fund").

rate of 1.08 Swiss Francs per U.S. Dollar). The CRT's recommendations are incorporated and adopted herein.

If the Court approves this one hundred and seventy-second set, a total of US \$503,823,601.85 will have been awarded thus far. This total amount is comprised of Awards issued under CRT I and CRT II combined, and Plausible Undocumented Awards (PUAs). Under CRT I alone, which took place from 1997 through 2000, 207 accounts, with a value of US \$18,184,492.00, were awarded as accounts that had belonged to Victims of Nazi Persecution. Under CRT II alone, 2,664 Awards for 4,229 accounts totaling US \$424,720,900.93² will have been made to date to Victims or Targets of Nazi Persecution making up the Deposited Assets Class. The total number of PUAs issued to date is 12,360 less 183 full and partial deductions totaling \$60,918,208.92.

As set forth in the Award Amendments and as required by Article 31(3) of the Rules, the Certified Award Amendments shall be paid in full by the Special Masters after approval of such Award Amendments by the Court.

Therefore, it is hereby ORDERED that the attached 14 Award Amendments are hereby approved pursuant to Article 31(2) of the Rules; and

ORDERED that for the payment of these 14 Award Amendments certified by the CRT and hereby approved by the Court, the Signatories of the Settlement Fund are hereby directed to immediately transfer US \$4,399,663.09 from the Settlement Fund to the Swiss Banks Settlement-Dormant Accounts-Payment Account.

It is further ORDERED that the Special Masters shall provide the Court with the name and address of every class member receiving an Award Amendment, which information shall be filed with the Court under seal.

² This amount includes the payments of decisions on appeal issued by Special Masters Michael Bradfield and Helen Junz totaling US \$4,655,653.71.

I will issue additional orders approving Awards and Award Amendments certified by the CRT and transferring further sums from the Settlement Fund as the CRT certifies them to this Court.

Dated: Brooklyn, New York
September 25, 2008

SO ORDERED:

s/Edward R. Korman
Edward R. Korman
United States District Judge

CLAIMS RESOLUTION TRIBUNAL

[BATCH CLXXII] - ANNEX A

Pursuant to Article 16 of the Rules Governing the Claims Resolution Tribunal, as amended, (the "Rules"), the Claims Resolution Tribunal hereby certifies as of September 25, 2008 the following Award Amendments for approval by the Court and payment by the Special Masters:

Account Owner Last Name and Claim Number		Award Amendment Amount (SFr.)
1.	Brünell 207787/WT	283,562.50
2.	Deutsch, Fritz 207010/DE; 207011/DE; 222517/DE; 600276/DE	310,000.00
3.	Deutsch, Rosa 222517/CU	112,387.50
4.	Gross 216728/CU	218,327.50
5.	Grünbaum 212983/DE	176,375.00
6.	Grünwald 213969/CU; 601300/CU	503,921.50
7.	Heymann 773410/RS	2,585.25
8.	Jellinek 500397/CU; 500398/CU; 500441/CU; 500442/CU; 500632/CU	1,212,401.88
9.	Kurz 600065/CU	137,812.50
10.	Loewe 204911/JG	247,000.00
11.	Magnus 708201/WT	297,616.13
12.	Rosenberg 212691/JG; 213778/JG	603,750.00
13.	Schlesinger 300535/WT	426,250.00
14.	Straus 200137/GO; 203884/GO; 209866/GO; 216506/GO	219,646.38
TOTAL		4,751,636.14
Total amount in US Dollars³		\$ 4,399,663.09

³ Exchange rate as of 25 September 2008 of 1.08 Swiss Francs per U.S. Dollar.